

## **EXHIBIT 2**

[HOME](#) [COMMITMENT](#) [FAQ](#) [NEWS](#) [SIGNATORIES](#) [PARTNERS](#) [CONTACT](#)

## Signatory Disclosure



### State Street Global Advisors

State Street Global Advisors is an international investment management firm with 29 offices globally across the Americas, Asia-Pacific, Europe, and the Middle East and Africa. It joined the Net Zero Asset Managers Initiative on 20 April 2021 and its initial target disclosure was published on 1 May 2022.

We use cookies to ensure that we give you the best experience on our website. If you continue to use this site we will assume that you accept their use. [YES, I ACCEPT COOKIES](#)

## INITIAL TARGET DISCLOSURE: MAY 2022

HOME	COMMITMENT	FAQ	NEWS	SIGNATORIES	PARTNERS	CONTACT
Percentage of assets covered by the Net Zero Asset Managers Commitment Statement		14% of total AUM (USD \$582.7 billion)				
Information on interim target(s) covering the proportion of assets to be managed in line with net zero		<p><b>Baseline(s):</b></p> <p><b>2019</b></p> <p><b>Target(s):</b></p> <p><b>2030 Portfolio decarbonisation reference target</b></p> <p>By 2030, we expect financed<sup>1</sup> Scope 1+2 carbon emissions intensity<sup>2</sup> in each client portfolio in our Net Zero Target Assets<sup>3</sup> (14% of our total portfolio assets as of 12/31/21) to be reduced by 50% relative to a 2019 baseline.</p> <p><b>2030 Engagement threshold target</b></p> <p>By 2030, we expect 90% of financed emissions<sup>1</sup> in carbon-intensive industries<sup>4</sup> in the client portfolios in our Net Zero Target Assets<sup>3</sup> (14% of our total portfolio as of 12/31/21) to be coming from companies: (i) achieving net zero<sup>5</sup>, (ii) aligned to net zero<sup>6</sup> or (iii) subject to engagement and stewardship actions.</p> <p><b>2040 Portfolio coverage target</b></p> <p>By 2040, we expect all of our client assets in our Net Zero Target Assets<sup>3</sup> (14% of our total portfolio assets as of 12/31/21) invested in carbon-intensive industries<sup>4</sup> to be (i) achieving net zero<sup>5</sup> or (ii) aligned to net zero<sup>6</sup>, and we will work with those clients to help them develop net zero guidelines and implement them into their portfolios.</p> <p><b>GHG scopes included:</b></p> <p>Our emissions reduction target will currently include only Scope 1 and Scope 2 emissions.</p> <p><b>Methodology:</b></p> <p>Net Zero Investment Framework</p>				
Additional information		<p><b>Proportion of AUM committed:</b></p> <p>We have set interim targets that apply to a portion (approximately 14% as of 12/31/21) of our assets under management (“Net Zero Target Assets”). While we believe attention to climate risk is relevant to long-term value, our targets will only be achieved if net zero is important to our clients and they instruct us to achieve that objective in the portfolios we manage for them. We will not depart from client mandates to achieve net zero, force any client to embrace net zero, or sell companies in any index because those companies do not achieve net zero targets. As an index manager we are long-term shareholders on behalf of our clients and focus on delivering index exposure to those</p>				

**Further information:**

- [HOME](#) [COMMITMENT](#) [FAQ](#) [NEWS](#) [SIGNATORIES](#) [PARTNERS](#) [CONTACT](#)
- <sup>1</sup>Financed Emissions are the greenhouse gas (“GHG”) emissions linked to the companies in which we have invested our clients’ assets on an equity or fixed income basis.
- <sup>2</sup>Financed Scope 1+2 carbon emissions are the Scope 1 and Scope 2 GHG emissions linked to the companies in which we have invested our clients’ assets on an equity or fixed income basis. Scope 1 emissions are direct GHG emissions that occur from sources that are controlled or owned by an organization (e.g., emissions associated with fuel combustion in boilers, furnaces, vehicles). Scope 2 emissions are indirect emissions from the generation of purchased energy, such as electricity, steam, heat, or cooling. Carbon emissions intensity measures the absolute emissions of an investment divided by the investment volume in USD, expressed as tonnes of CO2eq/\$M invested.
- <sup>3</sup> Our Net Zero Target Assets are dedicated equity and/or corporate bond portfolios that also meet one of the following criteria: (i) the portfolio is **managed pursuant to a climate strategy**; (ii) the portfolio is a fund or separately managed account domiciled in Europe; or (iii) the portfolio is a separately managed account domiciled in the US, APAC or Middle East, but **only if the client has embraced net zero or a similar climate pledge**.
- <sup>4</sup> SSGA defines carbon-intensive industries as the following Global Industry Classification Standard (GICS) subindustries: Electric Utilities, Integrated Oil & Gas, Multi-Utilities, Steel, Construction Materials, Independent Power Producers & Energy Traders, Oil & Gas Refining & Marketing, Oil & Gas Exploration & Production, Diversified Metals & Mining, Airlines, Commodity Chemicals, Industrial Gases, Aluminum, Oil & Gas Storage & Transportation, Multi-Sector Holdings, Diversified Chemicals, Fertilizers & Agricultural Chemicals, Air Freight & Logistics, Agricultural Products, Environmental & Facilities Services, Coal & Consumable Fuels, Paper Packaging, Railroads, Marine, Automotive Retail, Oil & Gas Drilling, Food Retail, Paper Products, Hotels, Resorts & Cruise Lines, Internet & Direct Marketing Retail, Hypermarkets & Supercenters, Precious Metals & Minerals.
- <sup>5</sup>We consider a company to be achieving net zero if they meet the following definition set by the IIGCC Paris Aligned Investment Initiative (PAII) Net Zero Investment Framework: the company’s current emissions are at/close to 2050 net zero level and they have an investment plan/business model in line with net zero.
- <sup>6</sup>We consider a company to be aligned with net zero if they meet the following five criteria based on the PAII Net Zero Investment Framework: (i) a long term 2050 goal consistent with achieving global net zero, (ii) short- and medium-term emissions reduction target (scope 1, 2 and material scope 3), (iii) current emissions intensity performance relative to targets (scope 1, 2 and material scope 3), (iv) disclosure of scope 1, 2 and material scope 3 emissions, and (v) a quantified plan setting out the measures that will be deployed to deliver GHG targets, proportions of revenues that are green and where relevant increases in green revenues.
- Further information in relation to our targets and net zero strategy will be found [here](#).

[HOME](#) [COMMITMENT](#) [FAQ](#) [NEWS](#) [SIGNATORIES](#) [PARTNERS](#) [CONTACT](#)



© 2024 Net Zero Asset Managers initiative | [Privacy & Cookies Policy](#) | [Disclaimer](#)

We use cookies to ensure that we give you the best experience on our website. If you continue to use this site we will assume that you accept their use. [YES, I ACCEPT COOKIES](#)